

December 1, 2021

Office of the Secretary  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
U.S.A.

By email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

RE: In the Matter of BlueCrest Capital Management Limited (“BCM”), Administrative Proceedings File No. 3-20162

Dear Sirs,

We are writing in our capacity as Joint Voluntary Liquidators (the “Liquidators”) of BlueCrest Capital International Limited – in Voluntary Liquidation (the “Company”), to submit comments to the United States Securities and Exchange Commission (the “Commission”) concerning the Proposed Plan of Distribution in the above-captioned matter (the “Proposed Plan”). Definitions of capitalized terms not defined herein should be interpreted to have the same meaning as defined in the Proposed Plan.

By way of background, on July 11, 2018, the Company was placed into voluntary liquidation per Section 116(c) of the Cayman Islands Companies Act (2021 Revision) (the “Act”), and Stuart Sybersma and Michael Penner were appointed as Liquidators to conduct the liquidation of the Company. Immediately prior to the Liquidators’ appointment, BCM was terminated as the investment manager of the Company. Pursuant to section 119(5) of the Act, the powers of the directors of the Company ceased upon the appointment of the Liquidators, and the Liquidators possess the statutory power to address the affairs of the Company. Accordingly, the Liquidators are submitting comments to the Commission on the Proposed Plan for, and on behalf of, the Company.<sup>1</sup>

We write because we believe that the Proposed Plan will not result in an equitable recovery for all impacted investors of the Company. Specifically, we believe that the Proposed Plan will deny equitable recoveries to many non-U.S. investors.

First, the Proposed Plan defines Preliminary Claimant to include only U.S. Investors. As a result, we understand that all non-U.S. investors of the Company during the Relevant Period may not be eligible to receive a Distribution Payment from the Fair Fund. As the Commission is likely aware, the vast majority of investors in the Company are non-U.S. investors. By excluding them from the definition of Preliminary Claimant, the Proposed Plan inequitably favors U.S. Investors, who constitute the minority of investors in the Company.

Second, the Proposed Plan states that management fees are the basis for how the Fund Administrator will calculate the “Recognized Loss” for Preliminary Claimants and this will be used to determine the Allocation of Funds. Although non-U.S. investors of the Company paid significantly more in management fees to BCM during the Relevant Period, the Proposed Plan excludes non-U.S. investors from a distribution from the Fair Fund. The exclusion of non-U.S. investors is inequitable given the larger share of management fees that they paid.

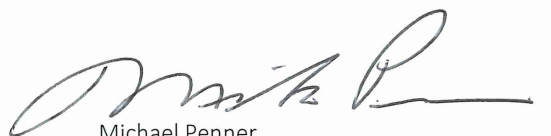
Because the exclusion of non-U.S. investors does not result in an equitable recovery to all impacted investors of the Company, the Liquidators respectfully request that the Commission reconsider and amend the Proposed Plan so that all investors, regardless of their residence or domicile, be included in the definition of a Preliminary Claimant.

Thank you for your consideration.

Respectfully submitted on behalf of BlueCrest Capital International Limited – in Voluntary Liquidation



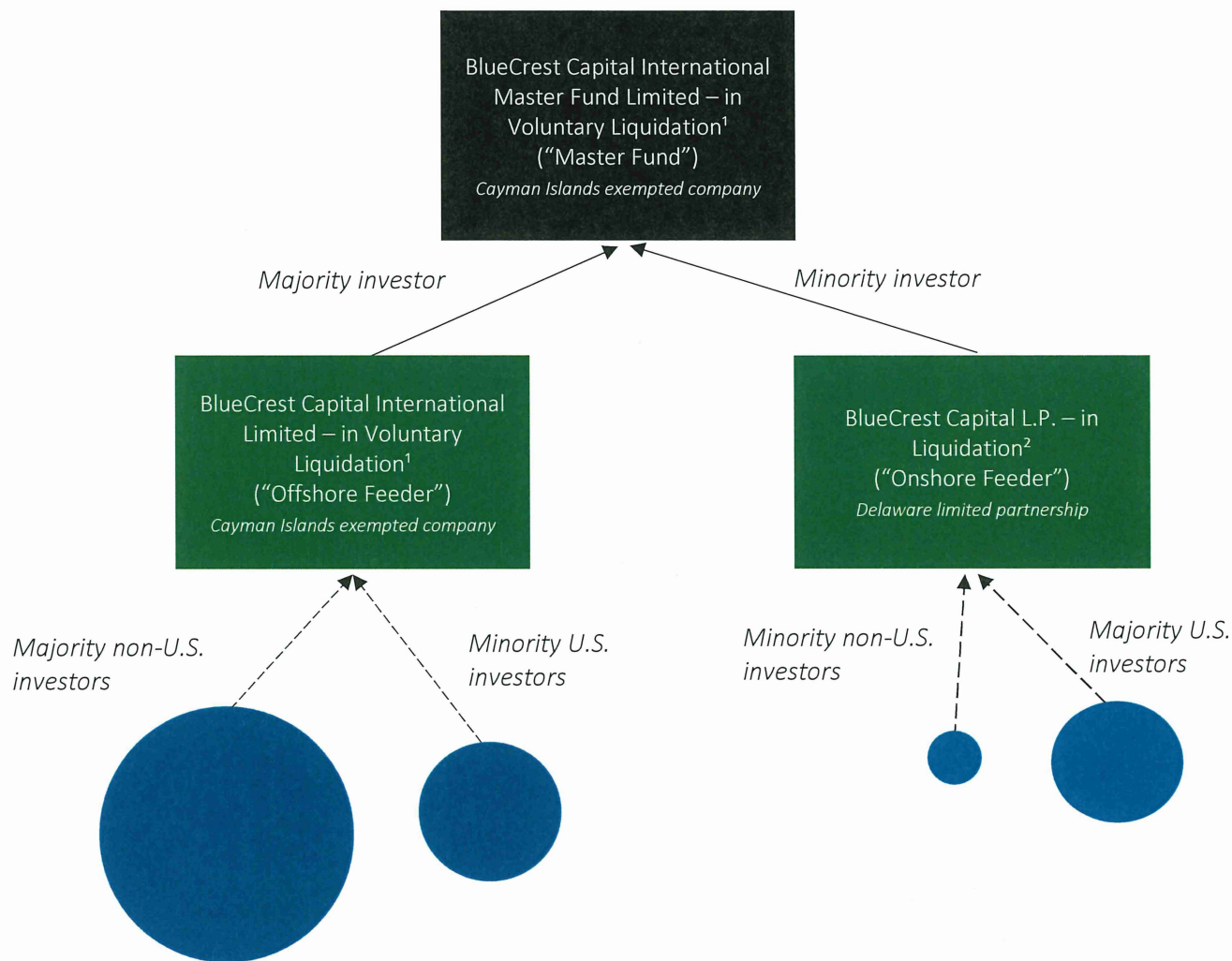
Stuart Sybersma  
Joint Voluntary Liquidator



Michael Penner  
Joint Voluntary Liquidator

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<sup>1</sup> The Liquidators have also been appointed to serve as liquidator(s) to a number of entities formerly managed by BCM. Find attached at Appendix I a structure chart for the Company, including further information with respect to certain affiliated entities that are also being liquidated by the Liquidators.



**Note** that the diagram above illustrates the proportion of interest in the Master Fund that is indirectly held by non-US investors and US investors through their investments in the Offshore Feeder and Onshore Feeder based on an approximate average of the underlying investor financial interest held at the end of each annual period within the Relevant Period (being 2011 through 2015 as defined in the Proposed Plan of Distribution). Therefore, the diagram should not be considered precise or to scale, rather it is intended as an approximate illustration of the proportion of interest held by U.S. investors compared to non-U.S. investors for the entirety of the Relevant Period.

<sup>1</sup> On July 11, 2018, the Master Fund and Offshore Feeder were placed into voluntary liquidation per Section 116(c) of the Cayman Islands Companies Act (2021 Revision), and Stuart Sybersma and Michael Penner were appointed Joint Voluntary Liquidators.

<sup>2</sup> On July 11, 2018, the general partner of the Onshore Feeder resolved to appoint Corporate Recovery Services, Ltd. as liquidator of the Onshore Feeder. Note that Stuart Sybersma and Michael Penner are directors of Corporate Recovery Services, Ltd.